A2500-2

Paper, Paperboard & Wood Pulp

MONTHLY STATISTICAL SUMMARY - Vol.70 No.5 MAY 1992

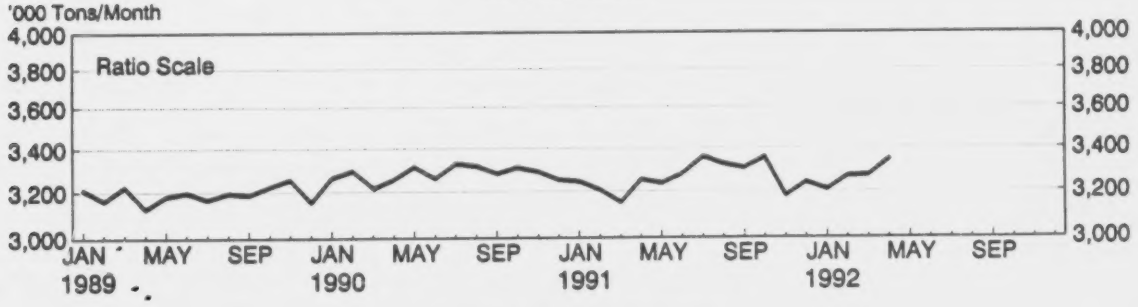
PAPER AND PAPERBOARD PRODUCTION: MOVING UPWARD

Production of paper and paperboard, recovering from a temporary downtick at the beginning of the year, has been rising steadily, resuming a trend that started last May, bringing the April 1992 seasonally-adjusted rate to a new high of 82.3 million tons per year. International trade continued to support domestic production levels, with first quarter paper and paperboard exports up 8.7%, and imports down by 7.5%.

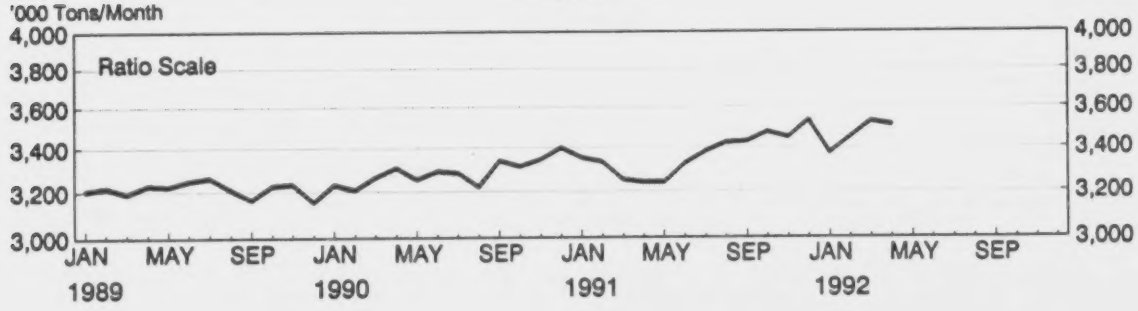
While rising, the paper trend was a bit sluggish in the early months of the year, holding the January-April total to a moderate gain over the year-earlier period. Paperboard output, however, rose 6%, reflecting strength in domestic demand. Paperboard production for export remained at its 1991 record high, with the four-month 1992 total within one percent of its year-earlier level.

The charts below present seasonally-adjusted monthly rates of paper and paperboard production for the period starting with January 1989.

PAPER PRODUCTION
seasonally adjusted



PAPERBOARD PRODUCTION
seasonally adjusted



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Paper: Paper production exceeded its year-ago volume by 2.6% thorough April 1992, or 1.8% if the extra leap year day in 1992 is excluded. The overall pickup in paper production was largely attributable to the newsprint and printing-writing paper categories. Packaging paper shipments gained just 1.5% during the first four months of 1992, while tissue paper production trailed year ago by a modest 0.5%.

As indicated by the upper panel of the chart displayed on page one of this report, paper production traced a strong growth pattern during the first four months of 1992 after losing ground in late 1991.

Printing-writing paper shipments firmed 3.1% relative to year-ago through April, but all of the impetus derived from coated and uncoated free sheet. Coated and uncoated groundwood paper shipments registered declines relative to the first four months of 1991.

Total U.S. coated paper shipments advanced 2.3% relative to year ago through the first four months of 1992, with the two major component grades moving in opposite directions: coated free sheet shipments posted a 10% year-to-date gain while coated groundwood declined 3.8%. The divergent patterns of the two grades were rooted in the relative strength of their major end uses. Ad pages volumes in 61 major consumer magazines, for example, were off 3.3%, which mainly hurt coated groundwood. On the other hand, job printing activity has been advancing since late 1991 and coated free sheet shipments to commercial printers were sharply higher through the first four months of this year.

After inching up just 0.4% in 1991, uncoated free sheet shipments staged a fairly strong comeback this year, rising 6.6% through April. Unshipped uncoated free sheet orders rose briskly during the first four months of 1992 and were a significant 47% above their year-ago level at the end of April. The printing paper new and unfilled orders data for 1991 and 1992 have been revised on the basis of a special audit.

End uses where demand for uncoated free sheet increased 10% or more through the first four months of 1992 included stationery and business forms converters. Shipments to envelope converters advanced less than 2% relative to the year-ago period, while the office reprographics category slackened fractionally.

U.S. shipments of uncoated groundwood papers trailed their year-ago level by 12.6% through April of 1992. The sharp setback appears to have been related to import penetration as well as inter-grade competition. New supply of these papers (domestic shipments plus imports less exports) was down a comparatively moderate 1.7% in the first four months of this year, as imports, some 80% of which originate in Canada, rose an estimated 10%.

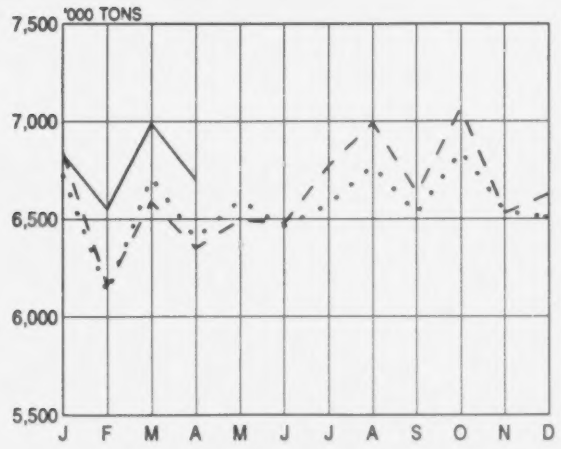
Imports accounted for 60% of uncoated groundwood paper new supply

PAPER AND PAPERBOARD STATISTICS PRODUCTION, SHIPMENTS AND ORDERS (Thousands of Tons)	YEAR 1990	YEAR 1991	JAN 1992	FEB 1992	MAR (R) 1992	APR (P) 1992	Annual Rate Y-T-D 1992	% Change From Same Period Last Year
PAPER								
Newsprint – Production	6,610	6,841	607	561	586	596	7,051	4.6
– Shipments	6,621	6,784	601	570	587	596	7,062	6.5
Printing & Writing: Total Shipments	22,371	22,100	1,824	1,785	1,885	1,806	21,898	3.1
Groundwood Paper – Shipments	1,806	1,775	128	116	134	127	1,513	-12.6
– New Orders #	1,868	1,778	166	117	131	121	1,608	-10.0
– Unshipped Orders #	221	230	323	332	317	320	320	35.7
Coated Groundwood – Shipments	4,233	4,044	323	324	317	297	3,785	-3.8
Coated Free Sheet – Shipments	3,303	3,265	278	278	299	281	3,410	10.0
Total Coated Papers – Shipments	7,536	7,310	601	602	616	579	7,195	2.3
– New Orders #	7,430	7,294	665	637	627	597	7,580	8.9
– Unshipped Orders #	589	589	630	685	689	711	711	27.2
Unctd Free Sheet – Shipments	11,503	11,552	971	956	1,001	972	11,697	6.6
– New Orders #	11,479	11,544	1,019	1,068	1,068	987	12,426	19.1
– Unshipped Orders #	672	692	528	657	722	745	745	47.4
Thin Papers – Shipments	218	196	16	14	16	17	189	-4.7
Cotton Fiber Paper – Shipments	155	144	11	12	13	14	151	-1.2
Bleached Bristols – Shipments	1,152	1,123	97	85	105	98	1,153	0.1
Tissue Paper – Production	5,802	5,669	480	466	502	470	5,751	-0.5
Total Packaging & Other Paper	4,576	4,505	402	380	403	390	4,725	1.5
Unbl. Kraft Paper – Shipments	2,377	2,276	210	193	208	197	2,422	1.3
Bl. Kraft Paper – Shipments	484	421	36	31	33	35	406	-3.6
Specialty Pkg. Paper – Production	563	637	52	55	56	55	653	-2.2
Special Industrial Paper – Production	1,153	1,172	105	101	106	103	1,245	5.8
TOTAL PAPER PRODUCTION – UNADJUSTED	39,359	39,115	3,314	3,191	3,376	3,261	39,425	2.6
TOTAL PAPER PRODUCTION – SEAS ADJ			3,208	3,270	3,271	3,345	39,280	1.8
PAPERBOARD – PRODUCTION								
Containerboard	27,388	28,048	2,457	2,345	2,510	2,370	29,045	7.0
Cont'bd For Dom Use for Fibre Boxes	24,432	24,484	2,196	2,049	2,198	2,094	25,612	8.3
Total Linerboard	16,875	17,006	1,535	1,432	1,523	1,467	17,870	9.7
Unbleached Kraft	16,414	16,213	1,482	1,373	1,452	1,399	17,120	9.8
Solid Bleached	139	170	11	13	12	13	145	-12.2
Recycled	323	623	42	46	59	54	605	13.1
Corrugating Medium	7,556	7,478	660	617	676	628	7,742	5.4
Semichemical	5,567	5,541	490	460	498	463	5,733	4.8
Recycled *	1,989	1,938	171	157	177	165	2,009	7.0
Other Containerboard for Dom Use	282	301	26	19	27	21	280	-2.1
Containerboard for Export	2,674	3,263	236	277	285	254	3,153	-1.6
Boxboard	12,035	12,369	1,061	1,017	1,102	1,067	12,741	3.9
Boxboard for Packaging for Dom Use	6,949	7,326	613	598	637	612	7,379	0.2
Folding Boxboard	5,198	5,589	470	460	474	467	5,611	0.3
Solid Bleached	1,818	1,938	147	141	156	158	1,804	-6.2
Unbleached Kraft	970	1,124	98	109	103	93	1,208	8.6
Recycled	2,410	2,526	225	209	216	216	2,599	1.7
Set-up Boxboard for Dom Use	290	275	25	25	26	24	302	12.7
Milk Carton & Food Service Dom Use	1,461	1,463	118	114	137	121	1,466	-2.7
Other Boxboard for Domestic Use	4,145	3,990	360	336	373	363	4,299	11.5
Boxboard for Export	941	1,053	88	83	92	92	1,063	1.7
Paperboard Production by Furnish	39,423	40,416	3,518	3,362	3,612	3,437	41,786	6.0
Unbleached Kraft	20,357	20,960	1,840	1,774	1,867	1,777	21,770	7.4
Semichemical	5,710	5,711	505	478	512	476	5,913	4.7
Solid Bleached Kraft	4,399	4,572	386	353	400	386	4,515	-1.1
Recycled	8,956	9,173	807	758	833	799	9,589	7.5
Paperboard Production for Export	3,615	4316	323	359	377	346	4,217	-0.8
Unbleached Kraft	2,691	3,323	234	272	286	263	3,162	-3.4
Semichemical	142	170	15	18	14	13	180	1.9
Bleached Kraft	732	743	66	61	70	65	788	6.3
Recycled	49	80	8	8	7	6	86	49.0
TOTAL PAPERBOARD PRODUCTION – UNADJ	39,423	40,416	3,518	3,362	3,612	3,437	41,786	6.0
TOTAL PAPERBOARD PROD – SEAS ADJ			3,376	3,452	3,527	3,511	41,597	5.2
PAPER AND PAPERBOARD – UNADJ	78,782	79,531	6,832	6,553	6,988	6,698	81,211	4.4
PAPER AND PAPERBOARD – SEAS ADJ			6,584	6,721	6,798	6,855	80,877	3.5

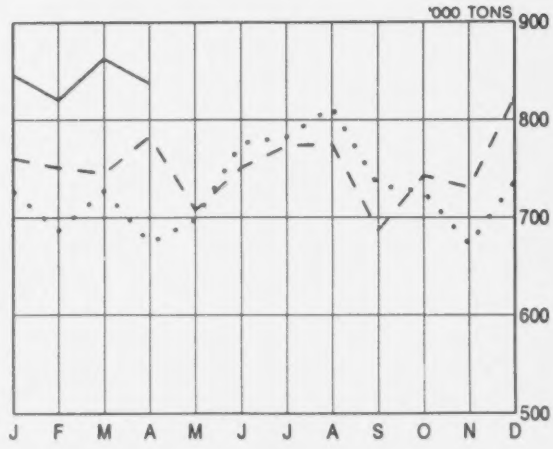
R – Revised P – Preliminary Seas. Adj. – Seasonally Adjusted Unadj. – Not Seasonally Adjusted # – 1991 and 1992 Revised Per Annual Audit

* Container Chip and Filler reclassified into Recycled Corrugating Medium

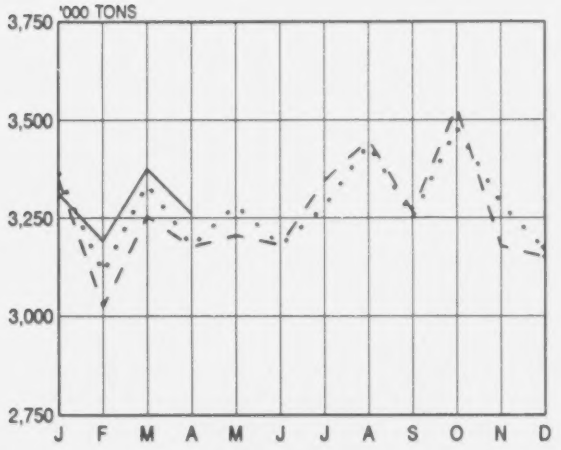
TOTAL PAPER AND PAPERBOARD
PRODUCTION



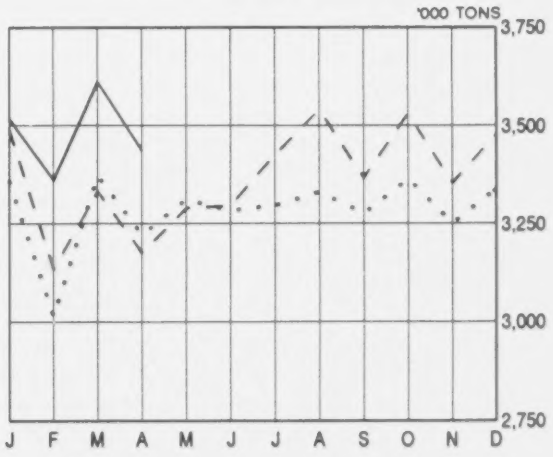
MARKET WOOD PULP
PRODUCTION



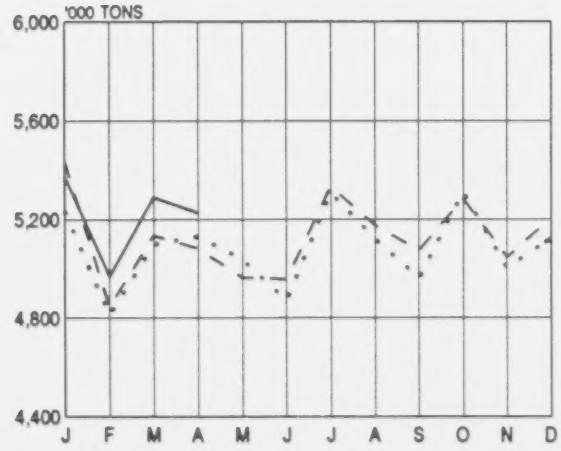
TOTAL PAPER
PRODUCTION



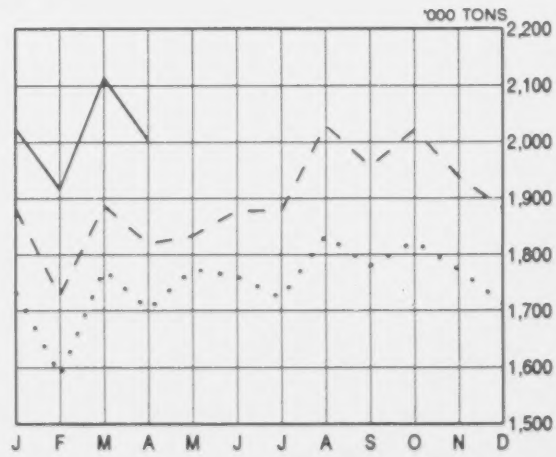
TOTAL PAPERBOARD
PRODUCTION



TOTAL WOOD PULP
CONSUMPTION



TOTAL RECOVERED PAPER
CONSUMPTION



1990 . . . . . 1991 — — — — 1992 ———

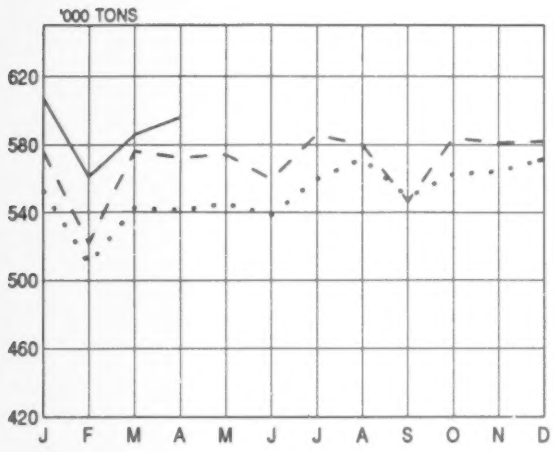
WOOD PULP STATISTICS (Thousands of Tons)		PRELIMINARY YEAR 1990	YEAR 1991	JAN 1992	FEB (R 1992	MAR (P) 1992	APR (P) 1992		Annual Rate Y-T-D 1992	% Change From Same Period Last Year
TOTAL WOOD PULP										
Total Wood Pulp	Production	63,050	63,818	5,681	5,254	5,525	5,489		65,851	3.4
	Imports	4,893	4,997	417	405	470	431	*	5,168	3.2
	Exports	5,905	6,338	565	588	712	622	*	7,463	19.1
	New Supply	62,038	62,477	5,533	5,071	5,283	5,298	*	63,556	1.8
Dissolving Pulp	Production	1,293	1,370	139	110	120	114		1,448	5.5
	Imports	222	173	7	20	23	17	*	200	26.7
	Exports	782	772	70	71	79	74	*	883	24.7
	New Supply	733	771	76	60	63	57	*	766	-7.0
Paper Grades	Production	51,192	51,950	4,631	4,301	4,528	4,499		53,879	4.1
Chemical Pulp	Imports	4,326	4,504	381	362	421	388	*	4,657	3.1
	Exports	5,080	5,516	490	512	630	544	*	6,532	18.3
	New Supply	50,438	50,938	4,522	4,151	4,319	4,343	*	52,004	2.5
Groundwood and	Production	6,345	6,404	548	511	529	537		6,374	-0.7
Thermo-Mech	Imports	345	320	29	22	26	26	*	311	-5.9
	Exports	44	50	4	5	3	4	*	48	26.3
	New Supply	6,647	6,674	572	529	552	559	*	6,637	-1.1
Semi-Chemical	Production	4,219	4,094	363	332	349	340		4,150	0.0
	Imports									
	Exports									
	New Supply	4,219	4,094	363	332	349	340		4,150	0.0
MARKET WOOD PULP										
Total Market	Production	8,752	9,028	846	820	863	837		10,100	10.8
Wood Pulp	Imports	3,215	3,186	262	265	322	291	*	3,418	9.4
	Exports	5,561	5,987	531	570	707	548		7,071	20.8
	New Supply	6,405	6,227	577	515	478	580	*	6,447	0.9
Dissolving Pulp	Production	1,272	1,368	139	110	119	111		1,439	5.0
	Imports	170	165	5	20	23	21	*	209	52.1
	Exports	782	818	59	74	91	68		877	19.0
	New Supply	659	715	85	57	51	64	*	771	0.1
Paper Grades	Production	7,480	7,660	707	710	744	726		8,661	11.8
Chemical Pulp	Imports	2,813	2,816	241	227	281	250	*	2,998	8.3
	Exports	4,779	5,169	472	497	617	480		6,194	21.0
	New Supply	5,514	5,306	476	440	409	497	*	5,465	1.2
Groundwood Pulp	Production	0	0	0	0	0	0		0	N.M.
and All Other	Imports	232	205	16	18	17	20	*	212	-3.2
	Exports	0	0	0	0	0	0		0	N.M.
	New Supply	232	205	16	18	17	20	*	212	-3.2

SOURCES: Total Wood Pulp Production & Market Wood Pulp Production, Imports & Exports – Pulp Division, Pulp, Materials and Technology Group, API. Total Wood Pulp Imports & Exports – Department of Commerce.
NOTE: N.M. – Not Meaningful. * – Estimated.

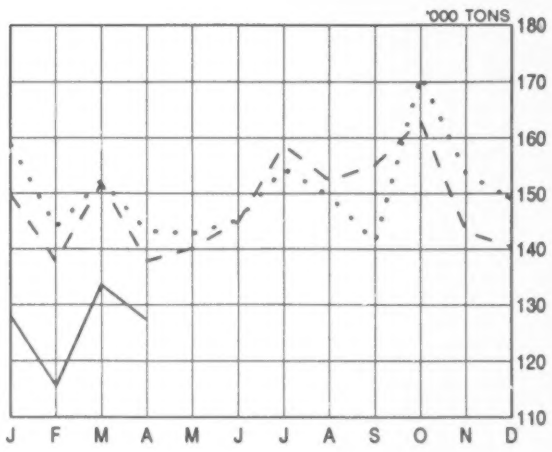
FIBROUS RAW MATERIALS (Thousands of tons)	YEAR 1990	YEAR 1991	JAN 1992	FEB 1992	MAR 1992	APR 1992	Annual Rate Y-T-D 1992	% Change From Same Period Last Year
CONSUMPTION AT PAPER & PAPERBOARD MILLS								
Total	81,996	84,272	7,400	6,887	7,405	7,230	86,764	4.0
Total Wood Pulp	61,015	61,539	5,376	4,970	5,291	5,227	62,592	1.8
Recovered Paper	20,981	22,733	2,024	1,917	2,114	2,003	24,173	10.1
INVENTORIES								
Chemical Paper Grade Market Pulp								
Producers' Own-Use Inventories	226	219	247	245	236	225	225	13.5
Producers' Market Inventories	476	518	548	571	480	530	530	1.6
Consumers' Purchased Inventories #	392	451	450	410	438	434	434	10.4
Recovered Paper at Paper & Bd. Mills	915	1,106	1,097	1,045	1,030	1,041	1,041	3.6
Days of Supply at Pulp Mills of								
Chemical Paper Grade Mkt Pulp	23	23	25	25	20	21	21	-12.5

SOURCES: Wood Pulp Data: Pulp Division, Pulp, Materials and Technology Group, API. Wood Pulp Consumption, 1989: Bureau of the Census.
Recovered Paper Data: Paper Recycling Committee, API. # Includes all grades of wood pulp
P – Preliminary; R – Revised; 0 – Indicates zero to five–hundred short tons

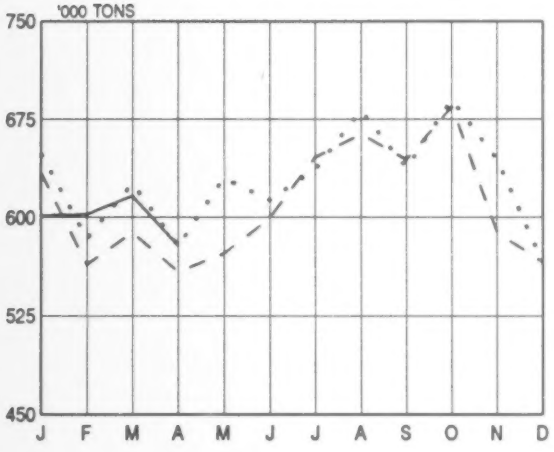
NEWSPRINT
PRODUCTION



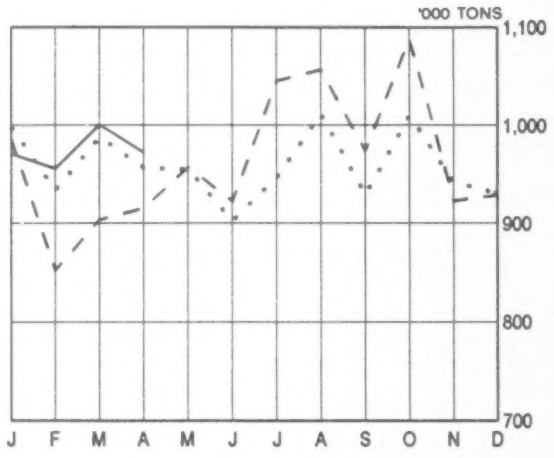
GROUNDWOOD PAPER, UNCOATED
SHIPMENTS



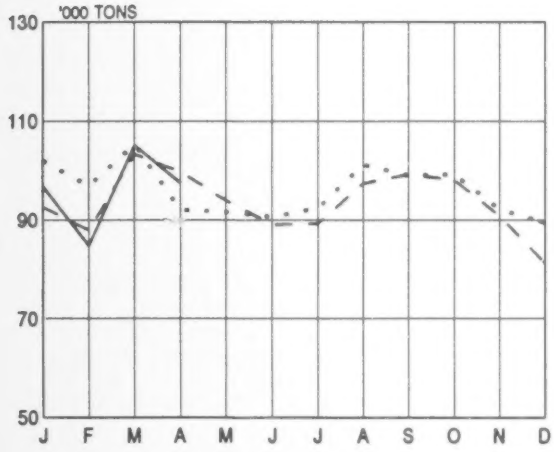
COATED PAPER
SHIPMENTS



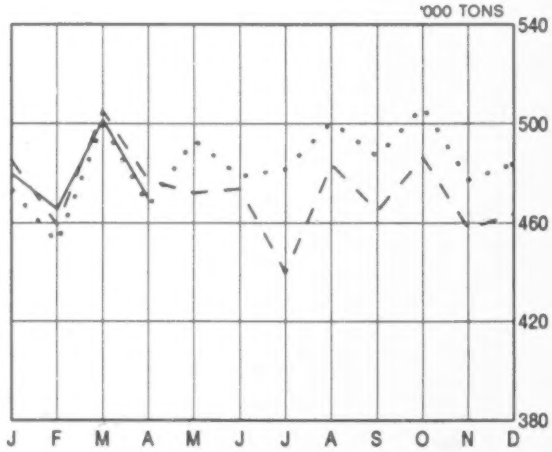
UNCOATED FREE SHEET PAPERS
SHIPMENTS



BLEACHED BRISTOLS
PRODUCTION



TISSUE PAPER
PRODUCTION



1990 . . . . . 1991 — — — — 1992 ———

FIBROUS RAW MATERIALS Thousands of Standard (128 Cu. ft.) Cords	YEAR 1990	YEAR 1991	JAN 1991	FEB 1992	MAR 1992	APR 1992	ANNUAL RATE Y-T-D 1992	% CHANGE FROM SAME PD LAST YEAR
PULPWOOD								
Total U.S. – Total Receipts	99,304	98,659	8,824	8,086	8,194	8,101	99,615	0.0
– Total Consumption	99,109	98,242	8,626	7,935	8,186	8,411	99,414	-0.6
– Residues *	35,727	34,097	2,849	2,696	2,834	2,875	33,762	-2.5
– Inventories	5,961	5,688	5,717	5,711	5,655	5,580	5,580	9.8
So. Atlantic – Total Receipts	32,536	31,286	2,752	2,616	2,701	2,625	32,082	0.9
– Total Consumption	32,412	31,825	2,752	2,647	2,728	2,751	32,634	0.1
– Residues *	11,181	10,166	835	864	889	832	10,230	-4.7
– Inventories	1,334	1,284	1,266	1,240	1,283	1,246	1,246	5.3
Northeast – Total Receipts	7,264	7,333	696	663	604	577	7,587	-1.2
– Total Consumption	7,080	6,840	636	578	543	579	7,008	-1.2
– Residues *	1,505	1,707	148	139	130	150	1,696	-0.9
– Inventories	449	423	432	467	471	423	423	-9.0
South Central – Total Receipts	37,246	38,751	3,528	3,047	3,281	3,348	39,648	2.7
– Total Consumption	38,784	38,321	3,466	3,079	3,171	3,393	39,324	2.7
– Residues *	11,516	11,703	1,077	943	1,004	1,064	12,264	3.2
– Inventories	1,879	1,637	1,618	1,443	1,397	1,523	1,523	6.4
North Central – Total Receipts	7,074	7,207	727	718	544	432	7,263	-3.0
– Total Consumption	7,129	7,313	611	578	642	608	7,317	-2.1
– Residues *	1,308	1,197	86	99	105	103	1,179	-1.5
– Inventories	1,014	925	1,023	1,183	1,124	967	967	-6.0
West – Total Receipts	15,184	14,082	1,122	1,052	1,084	1,121	13,137	-7.2
– Total Consumption	15,704	13,943	1,162	1,053	1,082	1,080	13,131	-10.0
– Residues *	10,217	9,324	705	661	706	726	8,394	-7.8
– Inventories	1,285	1,419	1,379	1,378	1,380	1,421	1,421	46.0

SOURCE: American Pulpwood Association

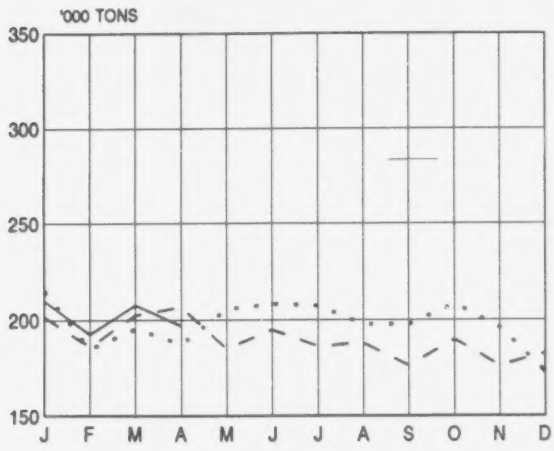
* – Consumption of Residues in cords equivalent

UNITED STATES TRADE WITH CANADA	IMPORTS FROM CANADA YEAR 1991 Tons	YEAR 1991 ($000)	FEBRUARY 1992 Tons	FEBRUARY 1992 ($000)	MARCH 1992 Tons	MARCH 1992 ($000)	ANNUAL RATE Y-T-D 1992 Tons	% CHANGE FROM SAME PD LAST YEAR
Pulpwood, Roundwood (in cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood chips	668,315	22,979	28,017	973	27,377	854	348,922	-45.7
Wood Pulp, Total	4,312,634	1,844,428	348,452	138,478	385,627	151,300	4,398,870	-0.2
Waste Fibrous Materials, Total	120,050	24,464	10,417	1,948	10,357	1,808	121,042	-1.9
Paper, Board & Products, Total	10,596,339	6,127,128	815,853	459,028	878,256	498,943	10,034,227	-6.4
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	10,446,411	5,752,597	801,300	421,894	861,655	455,687	9,856,291	-6.8
Paper, Paperboard & Products	10,516,180	6,105,866	810,335	457,543	808,789	498,757	9,710,798	-8.9
Paper & Paperboard, Only	10,366,252	5,731,335	795,781	420,408	853,321	453,501	9,777,398	-7.0
Paper, Total	9,664,456	5,463,099	731,437	394,985	783,921	425,777	8,970,458	-10.2
Newsprint	7,380,019	3,930,037	542,184	273,467	566,103	287,059	6,594,902	-15.7
Printing, Writing & Rel. Pap.	1,976,026	1,288,644	165,882	102,769	188,229	115,622	2,060,242	11.3
Pack. & Ind. Conv. Paper	207,375	126,149	14,982	9,127	19,883	11,853	208,091	-0.7
Special Industrial Paper	46,226	68,236	4,525	6,296	5,209	7,356	56,752	34.8
Tissue Paper	54,810	50,033	3,864	3,307	4,497	3,887	50,469	-17.6
Paperboard, Total	701,796	268,236	64,344	25,443	69,401	27,724	606,940	51.6
Convtd Paper&Paperbd Products	149,928	374,531	14,553	37,135	16,601	43,256	177,938	27.4
Wet Machine Board	779	706	64	59	66	58	896	15.4
Construction Paper & Board	79,381	20,556	5,454	1,427	8,266	2,128	78,000	35.0

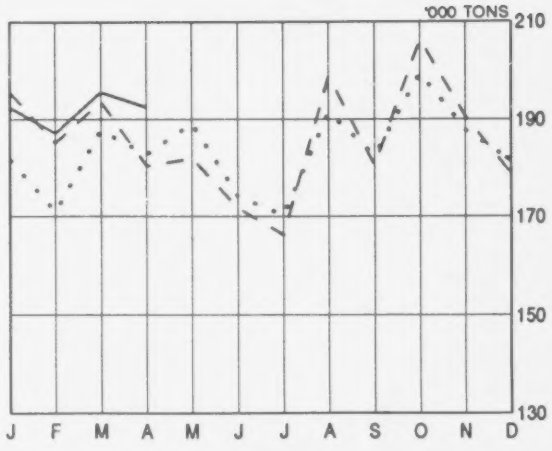
EXPORTS TO CANADA								
Pulpwood, Roundwood (in cubic meters)	2,365,797	71,963	136,939	4,002	136,939	4,002	2,079,660	-21.0
Pulpwood chips	262,637	13,058	33,454	1,678	33,454	1,678	303,309	42.2
Wood Pulp, Total	257,316	122,300	38,365	12,442	38,365	12,442	314,381	5.9
Cotton Pulp & Other Pulp	4,531	4,117	538	333	538	333	5,658	6.7
Waste Paper	604,503	101,023	63,197	9,198	63,197	9,198	656,755	20.9
Paper, Board & Products, Total	1,400,702	1,531,666	134,036	139,982	134,036	139,982	1,537,773	16.6
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	1,039,128	947,087	98,554	81,769	98,554	81,769	1,120,548	12.3
Paper, Paperboard & Products	1,394,521	1,528,287	132,925	139,553	132,925	139,553	1,530,362	16.2
Paper & Paperboard, Only	1,032,947	943,708	96,443	81,340	96,443	81,340	1,113,137	11.7
Paper, Total	841,047	797,238	80,473	80,685	80,473	80,685	702,412	12.5
Newsprint	28,459	17,114	4,174	2,017	4,174	2,017	31,971	43.4
Printing, Writing & Rel. Pap.	458,714	500,122	45,625	45,639	45,625	45,639	520,804	17.8
Pack. & Ind. Conv. Paper	81,949	45,189	4,513	3,183	4,513	3,183	62,148	1.5
Special Industrial Paper	58,075	107,863	4,257	8,293	4,257	8,293	62,396	1.8
Tissue Paper	35,850	36,949	1,904	1,553	1,904	1,553	25,093	-32.5
Paperboard, Total	391,900	236,470	34,970	20,654	34,970	20,654	410,725	10.4
Convtd Paper&Paperbd Products	361,574	584,579	37,482	58,213	37,482	58,213	417,225	30.0
Wet Machine Board	0	0	0	0	0	0	0	N.M.
Construction Paper & Board	6,181	3,379	1,111	429	1,111	429	7,412	329.9

SOURCE: Bureau of Census, Department of Commerce

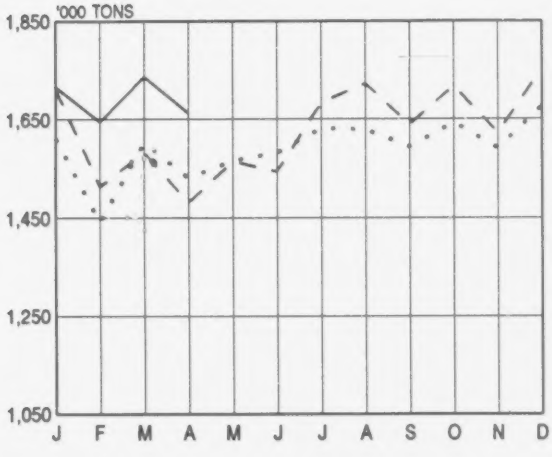
UNBLEACHED KRAFT PACKAGING AND INDUSTRIAL CONVERTING PAPER
SHIPMENTS



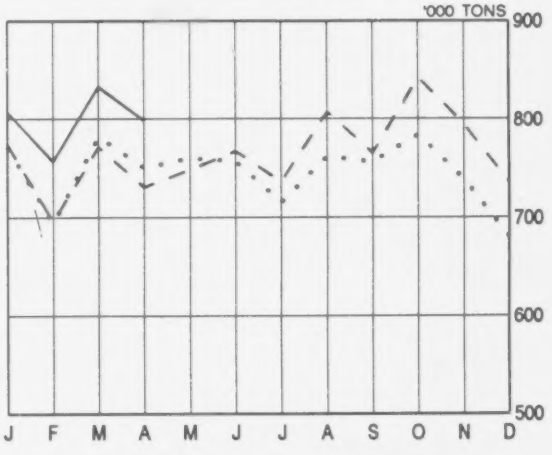
OTHER PAPER
PRODUCTION



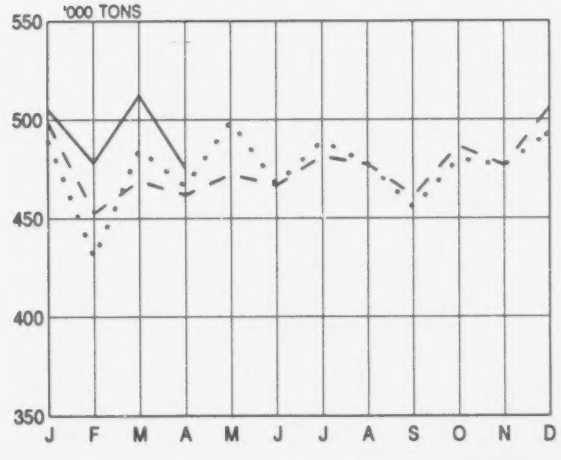
UNBLEACHED KRAFT LINERBOARD
PRODUCTION



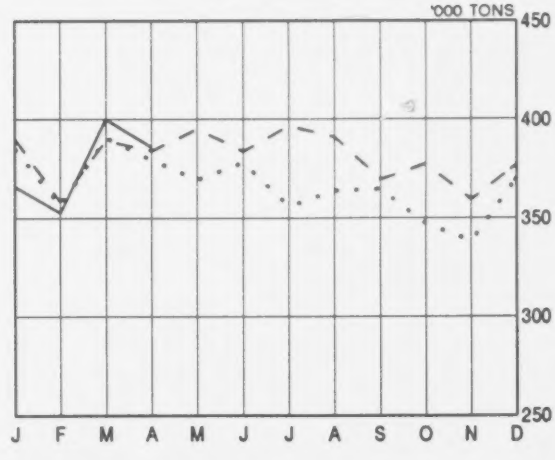
RECYCLED PAPERBOARD
PRODUCTION



SEMICHEMICAL PAPERBOARD
PRODUCTION



SOLID BLEACHED PAPERBOARD
PRODUCTION



1990 . . . . . 1991 – – – – 1992 ———

PULP, PAPER AND PAPERBOARD IMPORTS	YEAR 1991		FEBRUARY 1992		MARCH 1992		Annual Rate YTD 1992	% Change from same Period Last Year
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	
Pulpwood Roundwood (cubic meters)	0	0	0	0	0	0	109,561	0.0
Pulpwood Chips	670,957	23,062	28,017	973	27,388	981	348,908	-45.8
Total All Imports	17,297,702	10,092,803	1,365,887	789,715	1,488,247	835,443	16,864,240	-4.3
Wood Pulp Total	4,996,518	2,131,711	406,088	162,450	469,902	185,829	5,166,210	3.1
Waste Paper	121,932	24,874	9,961	1,767	10,629	1,898	129,733	-6.1
Other Fibrous Materials	11,834	7,140	982	834	380	493	9,252	23.1
Paper Board & Products Total	12,167,418	7,929,378	938,826	604,985	1,007,336	647,225	11,986,044	-7.3
Paper Paperboard Wet Machine Bd. & Construction Paper & Board	11,776,018	6,953,522	909,620	520,334	973,714	553,309	11,193,829	-7.3
Paper Ppbd & Prds ex Cnst&WMB	12,073,592	7,806,446	933,061	602,298	997,706	644,074	11,970,088	-7.5
Paper & Paperboard Only	11,882,292	6,922,590	902,788	517,847	964,081	560,207	11,097,951	-7.5
Paper Total	10,909,640	6,587,223	831,901	487,207	886,918	515,653	10,202,882	-10.4
Newsprint	7,490,016	3,978,716	544,429	274,556	570,234	286,732	6,858,902	-16.2
Printing & Writing	2,934,785	2,074,526	250,785	169,916	271,839	178,094	3,056,614	3.4
Uncoated Groundwood	1,369,279	861,951	117,329	73,078	133,417	79,387	1,479,202	8.2
Coated Print.& Impreg. Pap.	794,099	631,786	59,309	45,423	60,947	47,440	721,132	-13.7
Uncoated Free Sheet	674,870	467,925	62,899	38,590	68,485	40,929	726,851	7.9
Thin (except Cigarette)	14,557	17,514	746	1,053	747	952	11,889	-17.5
Bristols	81,981	95,371	10,502	11,772	8,366	9,386	117,540	52.2
Total Pkg & Other Paper	415,147	470,784	32,405	39,090	40,048	44,829	430,251	10.1
Unbleached Kraft Paper	230,616	111,981	14,918	7,118	19,358	8,816	206,942	-10.4
Other Pkg. & Indust. Paper	184,531	358,803	17,489	31,973	20,690	36,014	223,309	39.6
Tissue	69,691	63,196	4,281	3,645	4,697	3,997	57,114	-40.9
Paperboard, Total	772,652	335,367	70,855	30,739	77,163	34,566	886,070	46.3
Test or Containerboard	156,701	58,384	16,854	6,512	16,295	6,529	188,480	114.3
Semi-Chemical Corrugating	100,119	23,667	9,394	2,253	12,144	3,044	144,903	102.3
Other Paperboard	515,833	253,316	44,607	21,974	48,725	24,982	560,687	24.1
Convtd Paper&Paperbd Products	391,400	975,856	30,306	84,351	33,625	93,867	372,116	-7.4
Paper Products, Total	290,256	779,766	22,572	67,677	24,170	74,506	266,662	-12.7
Paperboard Products, Total	101,144	196,090	7,734	16,674	9,456	19,330	103,424	10.2
Wet machine Board	930	857	66	61	74	63	991	3.9
Construction Paper & Board E	92,797	30,078	6,666	2,326	9,559	3,068	94,967	41.9
Notes								
Other: No Weight Avail. ($000)		140,540		10,841		10,201	120,872	14.1
Total Imports Incl. Other($000)		10,233,443		790,557		845,645	9,584,255	-11.3

PULP, PAPER AND PAPERBOARD EXPORTS	YEAR 1991		FEBRUARY 1992		MARCH 1992		Annual Rate YTD 1992	% Change from same Period Last Year
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	
Pulpwood, Roundwood (cubic meters)	2,389,218	72,960	217,306	6,040	158,067	4,294	2,169,572	-16.7
Pulpwood Chips	5,331,971	487,818	382,487	34,103	471,613	44,873	5,234,136	1.7
Total All Exports	21,375,104	9,810,485	1,752,636	792,108	2,047,844	915,904	22,718,824	9.0
Wood Pulp,Total	6,337,626	2,799,820	588,472	244,385	712,364	298,995	7,463,043	19.5
Cotton Pulp and Other Pulp	106,516	89,236	8,066	7,416	12,380	8,995	108,436	2.3
Waste and Old Paper	6,867,706	715,188	486,414	45,867	562,729	57,484	6,261,767	-4.0
Paper, Board & Products,Total	8,231,354	6,006,422	669,684	494,636	760,402	560,580	8,783,668	8.9
Paper,Paperboard,Wet Machine Bd. & Construction Paper & Board	7,042,671	4,067,364	574,696	325,577	642,552	372,420	7,414,764	8.8
Paper, Ppbd & Prod ex Cnst&WMB	8,311,141	5,995,071	668,179	493,714	756,771	549,529	8,767,312	9.0
Paper & Paperboard, Only	7,022,457	4,056,033	573,490	324,953	640,920	371,995	7,398,388	8.7
Paper, Total	2,071,696	1,809,481	206,340	160,618	220,060	173,428	2,573,987	46.8
Newsprint	743,160	387,924	81,781	38,927	87,258	38,517	1,063,155	84.4
Printing & Writing	932,570	906,823	88,754	76,917	98,415	87,364	1,065,003	31.8
Uncoated Groundwood	116,823	88,003	14,550	8,870	10,573	8,312	132,913	33.4
Clay Coated Paper	276,852	253,134	25,242	21,062	27,850	23,524	319,903	31.8
Uncoated Free Sheet	356,358	402,979	32,715	33,448	35,048	37,987	409,304	29.8
Other Printing & Writing	182,737	161,708	16,247	13,536	22,847	17,981	222,882	40.8
Total Pkg. & Other Paper	329,483	444,641	30,755	40,064	32,598	42,995	367,279	19.0
Unbleached Kraft	132,430	74,467	10,334	5,953	11,943	6,199	132,481	8.8
Other Pkg. & Indust. Paper	197,053	370,174	20,421	34,411	20,655	36,466	234,797	25.7
Tissue	66,475	71,093	4,051	4,709	3,791	4,850	68,551	5.8
Paperboard, Total	4,950,781	2,246,552	368,190	164,036	420,960	198,240	4,824,400	-4.3
Solid Wood Pulp	4,717,551	2,113,310	348,924	153,038	401,548	187,177	4,990,506	-4.7
Total Linerboard	3,412,140	1,200,615	258,473	89,528	270,945	96,560	3,208,560	-8.1
Bleached Kraft Linerboard	384,797	196,872	12,145	5,457	9,094	5,896	166,031	-61.5
Unbleached Kraft Linerbd	3,027,344	1,033,944	246,328	84,071	261,851	89,955	3,102,519	-0.7
Other Unbleached Kraft	402,494	222,856	23,302	12,254	25,061	14,617	313,833	-18.5
Other Bleached Kraft	818,495	662,950	62,717	49,727	67,535	74,499	927,903	13.7
Semi-Chemical Corrugating	84,432	26,889	4,433	1,529	8,008	2,513	80,619	38.3
Recycled Paperboard	233,211	133,242	19,226	10,998	19,312	11,062	233,895	2.5
Convtd Paper&Paperbd Products	1,298,864	1,939,037	114,889	169,081	117,851	178,161	1,398,925	10.5
Paper Products, Total	590,909	1,281,732	51,914	111,434	54,394	116,672	622,029	15.5
Paperboard Products, Total	687,775	657,305	62,775	57,627	63,457	59,489	746,896	6.9
Wet Machine Board	956	433	83	49	8	18	982	130.8
Construction Paper & Board E	19,256	10,916	1,422	974	1,824	737	15,994	-29.9
Notes								
Other: No Weight Avail. ($000)		67,226		4,864		5,258	62,185	19.1
Total Exports Incl. Other($000)		9,877,753		797,970		921,062	10,184,530	4.7

SOURCE: Bureau of Census, U.S. Department of Commerce. E - Incl. estim. of tonnage based on square foot data.

(1) Annual Rate Year-To-Date is in tons unless otherwise specified in item description.

PRODUCER PRICE INDEXES 1982 = 100	YEAR 1990	YEAR 1991	JAN 1992	FEB 1992	MAR 1992	APR 1992	Annual Rate Y-T-D 1992	% Change from same Period Last Year
Pulp, Paper and Products except Building Grades	132.9	129.8	128.2	128.5	128.4	129.6	128.7	-2.4
Pulp Paper & Products, ex. Building Grades & ex. Waste Paper *	132.8	129.9	128.5	128.8	128.6	129.8	128.9	-2.2
Total Wood Pulp	151.2	119.2	108.1	112.3	113.2	117.2	112.7	-12.9
Total Paper	128.8	127.0	124.5	123.9	123.1	123.1	123.7	-4.7
Writing Paper, exc. Newsprint	129.1	124.8	121.8	120.8	119.8	119.8	120.8	-6.2
Newsprint	119.6	120.9	115.2	114.7	112.5	111.7	113.5	-9.7
Total Paperboard	135.7	130.2	133.3	133.7	134.4	134.5	134.0	2.5
Total Paper and Paperboard *	131.0	128.0	127.3	127.0	126.6	126.7	126.9	-2.4
Converted Products	135.1	134.8	133.6	133.9	133.9	135.7	134.3	-1.3
Waste Paper	138.9	121.3	110.4	111.0	114.1	115.0	112.6	-15.4
All Commodities	116.3	116.5	115.6	116.1	116.1	116.3	116.0	-0.9
Industrial Commodities	115.8	116.5	115.6	116.0	115.9	116.3	116.0	-0.9

SOURCE: Producer Price Indexes: Bureau of Labor Statistics, U.S. Department of Labor * Computed by API

Paper and Allied Products Companies

Sales and Earnings

	Sales		Change	Net Profit After Taxes		Change	Net Profits/Sales	
	1992	1991	92/91	1992	1991	92/91	92/91	1991
	(Thousand Dollars)		%	(Thousand Dollars)		%	%	%
			26	Paper and Allied Products Companies				
First Quarter	17,481,949	16,873,555	3.61	514,912	299,594	71.87	2.95	1.78
Year-to-date	17,481,949	16,873,555	3.61	514,912	299,594	71.87	2.95	1.78
			3	Forest Product Companies				
First Quarter	5,501,160	5,203,065	5.73	127,593	(94,697)	N.M.	2.13	N.M.
Year-to-date	5,501,160	5,203,065	5.73	127,593	(94,697)	N.M.	2.13	N.M.

N.M. Not Meaningful

in this year's first quarter, versus 54% in all of 1991. U.S. groundwood paper shipments to the commercial printing aggregate (which includes catalogs and directories along with commercial printers) were down sharply relative to year ago during January-April 1992, while total paper shipments to this end-use rose a strong 5.4%, with much of the gain attributable to the coated grades.

Total North American and overseas newsprint shipments to the U.S. lagged their year-ago volume by 4.3% during the first four months of 1992. Nevertheless, there are some tentative signs that U.S. newsprint demand is beginning to firm. For instance, while total shipments of newsprint to U.S. customers were 12.5% and 3.2% below year-ago volumes in January and February, they ranged within one percent of their year-ago rates in March and April. The seasonally-adjusted pace of newsprint shipments to the U.S. also strengthened modestly in March and April, possibly deriving strength from the strong growth in retail sales recorded during the first quarter of 1992.

U.S. newsprint shipments were up 6.5% during the first four months of 1992. While shipments from U.S. producers to the domestic market gained a solid 3.0% during this period, exports soared 43.6% relative to year ago and accounted for 12% of total U.S. newsprint shipments. Domestic producers were responsible for 51% of U.S. newsprint new supply during the first four months of 1992, up from 45.9% in 1990 and 49% in 1991.

Paperboard: Paperboard production exceeded its year-ago level by 6% during the first four months of 1992. Much of the advance took place during the second half of last year, when overall U.S. economic growth was sluggish, suggesting that paperboard production patterns presaged the broader economic pickup seen during early 1992. As shown by the graph on page 1, seasonally-adjusted paperboard production held on to the gains achieved during the second half of 1991, but did not build on them during the first four months of 1992.

Containerboard production was up a brisk 7.0% through the first four months of 1992, with the impetus deriving from box shipments, which have outpaced general economic activity by a substantial margin since early 1991. For instance, they exceeded their year-ago level by 7% during the first four months of this year, while manufacturing output advanced a more moderate 2% versus the year-ago period. Gross domestic product (GDP) grew just 1.5% between the initial quarter of 1991 and the first quarter of this year.

Roll stock inventories at corrugator plants and mills declined 2% -- some 62,000 tons -- from March to April, closing the month at 3.005 million tons. The draw-down, in conjunction with rising box demand, left inventories at 5.5 weeks of supply at the end of April, versus 6.3 weeks of supply in late March.

Containerboard production for export surged 22% in 1991 and accounted for about 89% of last year's containerboard production gain. Production for export, however, has been off slightly so far this year -- 1.6% through April -- perhaps reflecting the softer economic climate that has recently characterized some major importing nations.

Boxboard production rose 3.9% relative to year-ago during the first four months of 1991, a particularly strong performance considering that output of the bleached board sector was reduced by scheduled downtime during the first two months of the year (it is now back to normal operating conditions). The strongest year-to-date production gains were posted by set-up boxboard (+12.7%); other boxboard for domestic use (+11.5%); and unbleached kraft folding boxboard (+8.6%). The increase in other boxboard was paced by a 24% gain in gypsum wallboard facings; the up-trend started in mid-1991, reflecting the pickup in residential construction activity.

The laggards were concentrated in the bleached board product categories: production of solid bleached folding boxboard, for example, was off 6.2% through April, while milk carton & food service board for domestic use trailed by 2.7%. However, year-to-date production of bleached board for export registered a 6.3% gain.

Of the four major paperboard grade categories, recycled and unbleached kraft posted the strongest gains so far this year -- up 7.5% and 7.4%, respectively. Increases in recycled paperboard production were particularly large in containerboard and in the non-packaging boxboard grades. Bleached paperboard production was off 1.1% through April, but the weakness was confined to the first two months of the year. Production of bleached board actually exceeded its year-ago level by 1.7% in the March-April period.

FIBROUS RAW MATERIALS

Paced by strong export growth, U.S. shipments of chemical paper grade market pulp advanced 14% relative to their year-ago rate during the first four months of 1992. Exports surged 21%, more than offsetting a 2% decline in U.S. shipments to the domestic market. Total North American-Scandinavian shipments of chemical paper grade market pulp to the U.S. actually rose 4% through April, reflecting stepped up imports from Canada.

Capacity utilization at U.S. chemical paper grade market pulp mills average 96% in the January-April 1992 period, versus 90% during the first four months of 1991. Producers' inventories of chemical paper grade market pulp amounted to 527,000 tons at the end of April of 1992, which was about even with their year-ago level. However, the pickup in shipments caused the days of supply count to taper off from 24 at the end of last April to 21 at the end of April 1992. During the same period, total North

American-Scandinavian producers' inventories of chemical paper grade market pulp declined 21%, to 1.366 million tons, while the days of supply count dropped from 31 to 22.

SALES AND EARNINGS

After-tax profits of paper and allied products companies in the first quarter of 1992, as reported in press releases of 26 paper and allied products companies, registered a 72% gain from the first quarter of 1991, bringing the profit margin (the ratio of after-tax profits to net sales) to 2.95%. While this was far above the year-ago rate, it remained well below the levels achieved in the 1980's.

The $300 million in earnings reported in the year-ago quarter were only about one-half the total before adjustments for extraordinary items -- largely reflecting changes in accounting procedures to meet new regulations on the potential costs of medical care for future retirees.

Net sales of these companies posted a 3.5% gain, which shaded the increase in paper and paperboard production, suggesting a small decline in the realized average value per ton.

THE PAPER INDUSTRY AS PORTRAYED BY GOVERNMENT STATISTICS

The following table provides a statistical snapshot of the paper and allied products industry based data published in the 1990 Survey of Manufacturers. The data were collected by the Census Bureau at the establishment level (i.e., individual mills and converting plants) and cover employment, payroll, shipments, value added, and capital expenditures classified according to the government's four digit Standard Industrial Classification codes.

The dollar value of paper and allied product shipments amounted to $131.4 billion in 1990, according to the Census Bureau. Note, however, that the figure includes intra-company transactions (e.g., shipments of containerboard to company-owned box plants or of envelope stock to tied-converting facilities). Value added -- the dollar value of shipments less the cost of purchased materials -- is considered a more consistent measure of an industry's or industry sector's net contribution to the economy. Value added by the paper and allied products industry amounted to $59.8 billion in 1992 or 4.5% of total value added by the entire manufacturing sector. Reflecting the highly capital-intensive nature of the paper industry, value added per worker measured $95,245 in 1990, as compared with that year's average of $70,400 for all manufacturing industries.

The primary sector of the paper industry is especially capital-intensive. For instance, while employing 32% of overall industry's work-force in 1990, it contributed 47% of the paper industry's

value added and accounted for 77% of its capital outlays. Value added per employee in the primary sector of the industry came to $141,200 in 1990, versus $73,900 in the converting sector. The Census Bureau data indicate that the paper and allied products industry employed 628,000 employees at mills and converting plants in 1990. The Bureau of Labor Statistics pegged overall industry employment that year, inclusive of corporate headquarters/sales office staff, at 699,000.

The Census Bureau also publishes current quarterly data on capital expenditures by paper and allied products companies. In this compilation, if the largest portion of a company's sales falls into the paper and allied products industry, all its capital expenditures are thusly classified. As a result, some capital expenditures that belong in other industries, such as lumber and wood products, are classified in the paper industry, while capital expenditures in paper industry establishments owned by firms that fall outside the paper industry are excluded.

The Census of Manufactures data on capital expenditures at paper and allied products establishments, which were more or less in line with totals reported for paper and allied companies through the early 1980's, have hovered near 65% of the Census Bureau level during recent years. While not as detailed as the Census Bureau's establishment-based data, the quarterly data are more timely and, therefore, useful for monitoring current trends.

GENERAL STATISTICS FOR THE PAPER AND ALLIED PRODUCTS INDUSTRY

CODE	INDUSTRY GROUP & INDUSTRY	All Employees		Production Workers			Value Added by Manufacture	Cost of Materials	Value of Industry Shipments	New Capital Expenditures
		Number (000)	Payroll ($ Mill)	Number (000)	Man-Hours (Mill)	Wages ($ Mill)	($ Mill)	($ Mill)	($ Mill)	($ Mill)
26	PAPER AND ALLIED PRODUCTS	628.1	18,945.7	479.8	1,009.2	13,045.1	59,823.3	71,878.9	131,444.6	10,809.2
2611	Pulp Mills	16.1	668.0	12.3	27.7	484.3	3,416.4	2,885.3	6,239.1	1,053.6
2621	Paper Mills, exc. Bldg. Paper	130.1	5,061.5	98.6	210.6	3,670.6	16,599.8	18,861.1	35,321.8	4,277.5
2631	Paperboard Mills	53.1	2,048.7	40.7	90.5	1,487.7	8,123.0	7,804.8	15,919.3	2,976.6
265	Paperboard Containers and Boxes	200.3	5,244.6	153.4	319.3	3,391.4	11,082.1	19,414.2	30,510.4	997.9
2652	Setup Paperboard Boxes	8.8	145.9	7.5	14.5	101.8	312.9	259.0	565.1	14.4
2653	Corrugated, and Solid fiber Boxes	110.1	2,983.7	80.0	168.0	1,797.5	5,901.9	12,655.7	18,572.2	606.5
2655	Fiber Cans,Drums,Similar Prod.	13.3	341.3	11.1	22.9	247.7	750.6	1,134.9	1,884.9	45.8
2656	Sanitary Food Containers	17.5	392.3	14.3	28.0	289.2	1,074.4	1,454.7	2,518.7	51.4
2657	Folding Paperboard Boxes	50.7	1,381.5	40.6	85.9	955.2	3,042.4	3,910.0	6,969.4	279.8
267	Misc.Converted Paper Products	228.5	5,922.9	174.8	361.1	4,011.0	20,602.0	22,913.5	43,454.0	1,503.5
2671	Paper Coated and Laminated.Pkg.	16.4	488.5	11.4	23.8	299.7	1,133.4	1,899.1	3,026.7	101.4
2672	Paper Coated and laminated,n.e.c.	35.0	985.4	23.5	48.2	577.4	3,321.0	3,736.4	7,077.8	290.8
2673	Bags:Plastics,Laminated & Coated	37.4	869.9	30.0	63.7	611.7	2,625.1	2,870.3	5,494.6	213.1
2674	Bags:Uncoated Paper & Multiwall	16.9	374.3	14.3	29.0	282.3	877.1	1,881.8	2,750.1	63.8
2675	Die-cut Paper & Board	16.8	395.4	13.5	27.0	253.8	1,045.7	1,068.8	2,119.0	44.1
2676	Sanitary Paper Products	39.0	1,299.2	31.0	65.3	986.7	7,896.2	6,887.4	14,709.2	526.2
2677	Envelopes	26.1	648.4	20.3	42.4	432.6	1,194.9	1,620.6	2,816.6	66.8
2678	Stationery Products	10.1	202.6	7.6	14.6	132.2	577.9	751.2	1,332.1	42.1
2679	Converted Paper Products,n.e.c.	30.7	659.2	23.2	47.0	434.6	1,930.7	2,197.9	4,127.9	155.2

MONTHLY STATISTICAL SUMMARY INSERT
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PRODUCTION (000 TONS)

PAPER GRADES	(P) APR 1992	(R) MAR 1992	APR 1991	FIRST 4 MONTHS 1992	FIRST 4 MONTHS 1991	% CHANGE YR TO DATE 1992/1991
Newsprint	596	586	573	2,350	2,246	4.6
Printing & Writing	1,806	1,885	1,739	7,299	7,080	3.1
Uncoated Groundwood (s)	127	134	138	504	577	-12.6
Coated Groundwood (s)	297	317	315	1,262	1,312	-3.8
Coated Free Sheet (s)	281	299	244	1,137	1,033	10.0
Total Coated Paper (s)	579	616	558	2,398	2,344	2.3
Uncoated Free Sheet Paper (s)	972	1,001	915	3,899	3,657	6.6
Thin Paper (s)	17	16	15	63	66	-4.7
Cotton Fiber Paper (s)	14	13	13	50	51	-1.2
Bleached Bristols (s)	98	105	100	384	384	0.1
Tissue Paper	470	502	477	1,917	1,927	-0.5
Total Pkg & Other Paper	390	403	387	1,575	1,552	1.5
Unbl. Kraft Paper (s)	197	208	207	807	797	1.3
Bl. Kraft Paper (s)	35	33	34	135	140	-3.6
Specialty Pkg. Paper	55	56	52	218	222	-2.2
Special Industrial Paper	103	106	95	415	392	5.8
TOTAL PAPER	3,261	3,376	3,176	13,142	12,805	2.6
PAPERBOARD GRADES						
Unbleached Kraft Paperboard	1,777	1,867	1,598	7,257	6,756	7.4
Unbleached Kraft Linerboard	1,662	1,737	1,481	6,761	6,290	7.5
Other Unbl. Kraft Paperboard	114	130	117	496	466	6.4
Semichemical Paperboard	476	512	462	1,971	1,882	4.7
Bleached Paperboard	386	400	384	1,505	1,522	-1.1
Recycled Paperboard	799	833	731	3,196	2,974	7.5
TOTAL PAPERBOARD	3,437	3,612	3,176	13,929	13,134	6.0
TOTAL PAPER AND PAPERBOARD	6,698	6,988	6,352	27,070	25,939	4.4

WOOD PULP (ALL GRADES)	APR 1992	MAR 1992	APR 1991	FIRST 4 MONTHS 1992	FIRST 4 MONTHS 1991	% CHANGE YR TO DATE 1992/1991
Dissolving & Special Alpha	114	120	115	483	458	5.5
Bleached Sulfite)	129	115	134	490	507	-3.3
Unbleached Sulfite)						
Bleached & Semi-Bl. Sulfate	2,487	2,532	2,390	9,922	9,450	5.0
Unbleached Sulfate	1,884	1,881	1,760	7,548	7,298	3.4
Semichemical	340	349	346	1,383	1,383	0.0
Groundwood & Thermomechanical	537	529	548	2,125	2,140	-0.7
TOTAL PULP DIVISION DATA	5,489	5,525	5,291	21,950	21,236	3.4

(s) - Shipments
P - Preliminary
R - Revised

AMERICAN PAPER INSTITUTE, INC.
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INDUSTRY DATA June 10, 1992	1990	1991	1992	1992 R	1992 P	AN RATE Y-T-D 92	% CH/ SAME PD 91
PAPER AND PAPERBOARD -- Tons (000)			FEBRUARY	MARCH	APRIL		
Total Production (API)....: excluding :....	78,782	79,531	6,553	6,998	6,698	81,211	4.4
Total Seasonally Adjusted....: construction :....			6,721	6,798	6,855	80,877	3.5
Imports (Including Products)....: and wat :....E....	13,006	12,074	933	998	956	11,470	-6.7
Exports (Including Products)....: machine :....E....	6,787	8,311	688	759	731	8,787	8.4
Apparent Consumption....: grades :....E....	85,002	83,294	6,966	7,037	7,061	83,580	1.5
Paper Production % Tonnage Capacity....	93.0	89.4	90.5	89.3	88.7	89.2	-
Paperboard Production % Tonnage Capacity....	93.7	93.6	97.1	97.7	95.2	96.3	-
PAPER, PAPERBOARD AND PRODUCTS			FEBRUARY	MARCH	APRIL		
Imports....:Including Construction and :....E....	13,147	12,167	940	1,007	964	11,566	-8.5
Exports....: WMB Grades (excl. HPB) :....E....	6,796	8,331	690	760	732	8,784	8.4
MARKET WOOD PULP PRODUCTION - Tons (000)....	8,752	9,028	820	863	837	10,100	10.8
TOTAL WOOD PULP PRODUCTION - Tons (000)....I....	63,050	63,818	5,254	5,525	5,489	65,851	3.4
WOOD PULP IMPORTS - TONS (000)....E....	4,893	4,997	405	470	431	5,168	3.2
WOOD PULP EXPORTS - TONS (000)....E....	5,905	6,338	588	712	622	7,463	19.1
RAW MATERIALS CONSUMPTION - Tons (000)							
PAPER AND BOARD MILLS....: excluding :....			FEBRUARY	MARCH	APRIL		
Wood Pulp....: consumption for :....	61,015	61,539	4,970	5,291	5,227	62,592	1.8
Recovered Paper....: construction & :....	20,981	22,733	1,917	2,114	2,003	24,173	10.1
TOTAL....: WMB grades :....	81,996	84,272	6,887	7,405	7,230	86,764	4.0
PULPWOOD CONSUMPTION Cords (000) Amer. Pulpwd. Assn.	99,109	98,242	7,935	8,166	8,411	99,414	-0.6
EMPLOYMENT (000)			FEBRUARY	MARCH	APRIL		
Paper and Allied Products....Total....E....	696.1	688.2	681.8	682.6	684.2	683.0	-0.5
Pulp, Paper and Board Mills....Total....E,A....	246.2	245.8	242.0	242.1	242.0	242.4	-1.1
AVERAGE HOURLY EARNINGS OF PRODUCTION WORKERS ($)			FEBRUARY	MARCH	APRIL		
Paper and Allied Products....	12.31	12.72	12.88	12.95	13.04	12.94	3.0
Pulp, Paper Mills....E,A....	15.18	15.66	15.88	16.00	16.03	15.95	3.8
Paperboard Mills....E....	15.25	15.71	15.91	16.01	16.18	16.01	3.2
NEW PLANT AND EQUIP. EXPENDITURES, PAPER & ALLIED PROD.			1991 Q3	1991 Q4	1992 Q1		
(Rept. by US Dept. of Com., Ann. Rates, Bill.$)*	16.53	11.63	11.33	10.61	11.35	11.30 Y	-2.8
INDEX OF OUTPUT PER MAN-HOUR (1982=100)			FEBRUARY	MARCH	APRIL		
:IN PULP, PAPER :....Production Workers....E....	128.8	130.2	133.3	134.7	135.5	133.4	3.2
:AND BOARD MILLS:....All Employees....E....	129.6	131.6	134.5	136.1	136.8	134.7	3.4
PAPER AND ALLIED PRODUCTS (Million $)			FEBRUARY	MARCH	APRIL		
Industry Shipments (Dept. of Commerce)*....	131,080	122,219	10,206	10,212	10,201	122,121	0.8
Pulp, Paper and Paperboard*....	56,356	52,054	4,286	4,334	4,322	51,384	-1.9
Inventories (End of Period) - Total Industry*....	12,980	13,487	13,562	13,589	13,684	13,684	-0.3
Pulp, Paper and Paperboard*....	5,305	5,745	5,852	5,840	5,916	5,916	5.2
PAPER AND ALLIED PRODUCTS COMPANIES (Million $)			1991 Q2	1991 Q3	1991 Q4		
Sales (Corporations Only)....	115,523	111,962	27,862	28,418	28,298	N.M.	N.M.
Earnings (Corporations Only)....	4,882	2,322	792	882	(220)	N.M.	N.M.
Depreciation (Corporations Only)....	5,578	5,793	1,420	1,463	1,489	N.M.	N.M.
Net Worth (Corporations Only)....	45,851	46,006	46,404	46,215	46,006	N.M.	N.M.
PRICE INDEXES (Bureau of Labor Stats)1982=100			FEBRUARY	MARCH	APRIL		
Pulp, Paper & Products, ex. Building Grades....	132.9	129.8	128.5	128.4	129.6	128.7	-2.4
Wood Pulp....	151.2	119.2	112.3	113.2	117.2	112.7	-12.9
Waste Paper....	138.9	121.3	111.0	114.1	115.0	112.6	-15.4
Paper....	128.8	127.0	123.9	123.1	123.1	123.7	-4.7
Paperboard....	135.7	130.2	133.7	134.4	134.5	134.0	2.5
PAPER DEMAND (INDEXED: 1987=100)			FEBRUARY	MARCH	APRIL		
Total Paper Production *....	106.7	106.0	106.3	106.3	106.7	106.4	1.8
Paper New Supply *....E....	103.9	99.7	97.0	98.0	99.1	97.3	-2.5
Demand Indicators - (Weighted Average) *....	110.0	110.2	111.9	112.3	112.4	112.2	2.9
Production of Nondurable Goods....*....(21.2%)....	107.8	107.9	109.4	110.1	110.3	109.8	3.6
Disposable Income....*....(23.9%)....	107.6	107.5	108.8	109.5	109.3	108.9	1.9
Total Printing and Publishing....E....*....(54.9%)....	111.9	112.2	114.2	114.4	114.5	114.5	0.0
PAPERBOARD DEMAND (INDEXED: 1987=100)			FEBRUARY	MARCH	APRIL		
Total Paperboard Production *....	105.4	108.0	110.6	113.1	112.5	111.1	5.2
Production for Domestic Use ....E....	104.6	105.5	108.3	110.4	110.9	109.1	5.9
Demand Indicators - (Weighted Average) *....	107.9	107.1	108.6	108.8	108.9	108.3	3.1
Production of Consumer Goods....*....(62.06%)....	107.3	107.5	108.8	109.5	109.9	109.1	3.8
Production of Equipment....*....(5.75%)....	115.5	112.3	109.8	110.5	109.8	109.3	-3.2
Production of Materials....*....(32.19%)....	107.8	105.5	107.9	107.1	106.7	106.7	2.9
MARKET DATA			FEBRUARY	MARCH	APRIL		
Newsprint Consumption by Publishers - Tons (000)...E....	13,368	12,545	968	1,037	1,040	12,092	-0.3
Newspaper Pub. and Printing Empl. Total(000)..E....	475	459	452	450	450	451	-2.6
Magazine Advertising Pages (PIB, Inc.)	177,921	159,536	9,425	12,864	13,577	152,235	-2.8
Wholesalers Sales and Inventories (Million $)			FEBRUARY	MARCH	APRIL		
Total Paper & Pap. Prdcts..ex Wallpaper..Sales....E....	50,698	48,644	3,654	4,052	3,914	47,340	-0.9
Inventories (End of Period)....E....	4,260	3,954	3,874	4,003	4,106	4,106	3.8
FIBRE BOX DATA (Fibre Box Association)			FEBRUARY	MARCH	APRIL		
Fibre Box Shipments (Million square feet)....	318,102	320,000	25,522	27,745	29,178	334,092	7.0
Container'bd Inventory at Mill & Plant (000 Tons)....	2,765	2,670	3,009	3,075	2,981	2,981	3.5
RETAIL TRADE (Billion $)							
Total Retail Sales *....	1,806	1,822	156.1	156.6	158.0	1,885	4.5
Nondurable Goods Stores Sales *....	1,153	1,177	100.9	99.8	100.1	1,201	2.8
GENERAL ECONOMIC DATA			FEBRUARY	MARCH	APRIL		
TOTAL INDUSTRIAL PRODUCTION (INDEX 1987 = 100)*....	109.2	107.1	107.5	107.3	108.8	108.6	0.9
PRODUCER PRICES (ALL COMMODITIES) (INDEX 1982=100)....	116.3	116.5	116.1	116.1	116.3	116.0	-0.9
CONSUMER PRICES (ALL ITEMS-URBAN CON.) (1982-4=100)....	130.7	136.2	138.6	139.3	139.5	138.9	2.9
GROSS DOMESTIC PRODUCT - ANNUAL RATE (Billion$) *			1991 Q3	1991 Q4	1992 Q1		
G.D.P. or Expenditure - Current $....	5,514	5,673	5,709	5,740	5,818	5,818	4.1
G.D.P. or Expenditure - 1987 $....	4,885	4,949	4,963	4,968	4,997	4,997	1.5
PAPER AND PAPERBOARD CONSUMPTION - POUNDS PER CAPITA	661	659	N.M. - Not Meaningful			657	

I - Wood Pulp Prod exc del., explo & scr. R - Revised E - Last month estimated by API A - Est. by API Y - Full year est. by Dept. of Commerce * Seasonally Adjusted N.A. - Not Available